

June 11, 2007

Adopted

Town of Riverhead
Community Development Agency

Resolution # 7

AUTHORIZES CHAIRMAN TO COMMENCE NEGOTIATIONS FOR THE DEVELOPMENT OF A CONTRACT OF SALE FOR A 300+- PARCEL OF PROPERTY WITHIN THE LIGHT INDUSTRIAL PORTION OF THE EPCAL SITE

COUNCILMAN BARTUNEK

_____ offered the following resolution, which was

COUNCILMAN DENSIESKI

seconded by _____.

WHEREAS, in October 2006 the CDA Board did authorize by Resolution #12 the preparation and issuance of a Request for Proposals for the office park and light industrial portions of the EPCAL property; and

WHEREAS, following receipt of said proposals on or about December 28, 2006, the CDA did review the responses with respect to the criteria set forth in the RFP, interviewed the entities presenting offers for the site, requested modifications to acreage and uses in order to comply with the subject Light Industrial zoning use district, and determined that proceeding at this time with contract negotiations is in furtherance of the intent of the public law (103-337) authorizing transfer of the property, is consistent with the goals and objectives of the Comprehensive Reuse Plan (1996), is consistent with the goals and objectives of the Calverton Enterprise Park Urban Renewal Plan (1998), the Light Industrial Zoning Use District, and the Empire Zone, and is in the best interests of the Town of Riverhead taxpayers and residents.

THEREFORE, BE IT RESOLVED, that the CDA hereby authorizes the Chairman to retain Smith, Finkelstein, Lundberg, Isler and Yakoboski, LLP as counsel for the commencement of negotiations between the CDA and Rechler Equity Partners for the sale of approximately 300 acres of real property located within the Light Industrial Zoning Use District at the EPCAL site.

BE IT FURTHER RESOLVED, that the closing price of \$35 million as set forth in the final offer, as well as profit sharing incentives, are absolute minimums and cannot be reduced during contract negotiations.

BE IT FURTHER RESOLVED, that the Town Clerk shall provide a copy of this resolution to the CDA, Town Attorney, Planning Department, the law firm of Smith, Finkelstein, Lundberg, Isler and Yakoboski, LLP (456 Griffing Avenue, P.O. Box 389, Riverhead, New York 11901), and a certified copy to Rechler Equity. (c/o Gregg Rechler, Rechler Equity Partners, 225 Broadhollow Road, Suite 184W, Melville, NY 11747).

THE VOTE
Dunleavy yes no Bartunek yes no
Bliss yes no Densieski yes no
Cardinals yes no
THE RESOLUTION WAS WAS NOT
THEREFORE DULY ADOPTED